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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

BEST COPY AVAILABLE

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter ended May 31, 1992

Commission file number 2-92261

RECEIVED
JUN 09 1992

WESTBRIDGE RESEARCH GROUP

California	95-3769474
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2776 Loker Avenue West Carlsbad, California	92008
(Address of principal executive office)	(Zip Code)
Registrant's telephone number, including area code:	(619) 438-8639

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of a recent date: 8,788,544 shares of common stock, no par value, as of May 31, 1992.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WESTBRIDGE RESEARCH GROUP
(Registrant)

Warren Currier
On behalf of Registrant
and as its President and
Financial Officer

Date: June 30, 1992

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

WESTBRIDGE RESEARCH GROUP AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS

	MAY 31 1992 (unaudited)	NOVEMBER 30 1991 (audited)
CURRENT ASSETS		
Cash	$ 231,647	$ 380,267
Trade accounts receivable, less allowance for doubtful accounts of $26,286 and $22,217, respectively	277,426	164,194
Inventory	60,698	66,908
Prepaid expenses and other current assets	27,767	18,847
Total Current Assets	597,538	630,216
EQUIPMENT AND IMPROVEMENTS	406,389	397,367
Less accumulated depreciation and amortization	[316,216]	[307,225]
Net Equipment and Improvements	90,173	90,142
PROCESSES AND FORMULAS, net of accumulated amortization of $2,530,702 and $2,492,924, respectively	566,666	604,445
OTHER ASSETS	331,270	326,270
TOTAL ASSETS	$1,585,647	$1,651,073

See management's discussion and analysis of financial condition and results of operations and notes to consolidated financial statements.

WESTBRIDGE RESEARCH GROUP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(continued)

LIABILITIES AND SHAREHOLDER EQUITY

	MAY 31 1992 (unaudited)	NOVEMBER 30 1991 (audited)
CURRENT LIABILITIES		
Accounts Payable	$ 17,431	$ 43,413
Accrued Expenses	216,929	239,111
Deferred Rent - Current Portion	24,661	26,521
Capital lease Obligations - Current Portion	2,402	2,402
TOTAL CURRENT LIABILITIES	261,423	311,447
Long-term debt	736,748	700,401
Notes Payable to related parties Net of current portion (including payable of $58,875 - 1992 and $44,521 - 1991)	346,761	333,521
Deferred rent	37,571	37,571
Capital Lease obligations, less current portion	11,868	11,868
TOTAL LIABILITIES	1,394,371	1,394,808
SHAREHOLDERS' EQUITY		
Common stock, no par value: Authorized 37,500,000 shares Issued and outstanding 8,788,544 shares and 8,788,544, respectively	8,558,342	8,554,812
Paid in Capital - Warrants	95,000	95,000
Accumulated deficit	[8,462,066]	[8,393,547]
TOTAL EQUITY	191,276	256,265
TOTAL LIABILITIES & EQUITY	$1,585,647	$1,651,073

See management's discussion and analysis of financial condition and results of operations and notes to consolidated financial statements.

WESTBRIDGE RESEARCH GROUP AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS

	THREE MONTHS ENDED MAY 31		SIX MONTHS ENDED MAY 31	
	1992	1991	1992	1991
REVENUES				
Agricultural product sales	$ 440,951	$ 280,415	$ 618,417	$ 419,096
Research and development related party	288,121	184,638	418,556	285,737
	729,072	465,053	1,036,973	704,833
COSTS AND EXPENSES				
Cost of sales	106,180	44,159	159,518	89,268
Research and development	30,066	29,913	58,914	66,219
Selling	135,788	58,307	194,362	123,853
General and administration	98,396	87,220	138,879	134,501
Royalties	303,286	194,360	440,586	300,776
Interest expense, net	23,123	12,677	50,547	23,807
Amortization of formula	18,889	18,889	37,778	37,778
Other expense	[4,012]	[4,910]	[2,110]	[4,910]
TOTAL COSTS AND EXPENSES	$ 711,716	$ 440,615	$1,078,474	$ 771,292
Net Profit (Loss) from continuing operations	17,356	24,438	[41,501]	[66,459]
Net Profit (Loss) from discontinuing operations	[25,307]	[20,570]	[27,019]	76,110
Combined Net Profit (Loss)	[7,951]	3,868	[68,520]	9,651
Net Profit (Loss) per common share:				
Gain before discontinued operations	.002	.003	[.005]	[.008]
Loss from discontinued operations	[$.003]	$.002	[$.003]	$ .009
Net Profit (Loss) per common share	[$.001]	$.001	[$.008]	$ .001
Shares used in computation of net loss per common share	8,788,554	8,788,544	8,788,554	8,788,544

See management's discussion and analysis of financial condition and results of operations and notes to consolidated financial statements.

WESTBRIDGE RESEARCH GROUP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	SIX MONTHS ENDED MAY 31	
	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit (Loss)	$ [68,520]	$ 9,651
Adjustments to reconcile net profit (loss) to net cash used by operating activities:		
Depreciation and amortization	46,769	44,499
(Increase) Decrease in trade accounts receivable	[113,231]	[154,515]
(Increase) Decrease in inventory	6,210	16,333
(Increase) Decrease in prepaid expenses	[13,920]	[24,655]
Increase (Decrease) in accounts payable	[25,981]	[45,927]
Increase (Decrease) accrued liabilities	[22,181]	[20,588]
Increase (Decrease) in deferred rent	[1,861]	[1,861]
Net cash flows used in operating activities	[192,715]	[177,063]
CASH FLOWS FROM INVESTMENT ACTIVITIES:		
Additions to property and equipment	[12,955]	-0-
Disposal of equipment, net	3,933	8
Net cash flows provided by (used in) investment activities	[9,022]	8
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (Decrease) in short-term debt	-0-	1,779
Increase (Decrease) LT debt	49,587	120,177
Proceeds from the issuance of common shares, net	3,530	-0-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:	53,117	121,956
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	[148,620]	[55,099]
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	380,267	119,550
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 231,647	$ 64,451

See management's discussion and analysis of financial condition and results of operations and notes to consolidated financial statements.

WESTBRIDGE RESEARCH GROUP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of Presentation:

The consolidated balance sheet as of May 31, 1992, the consolidated statement of operations for the three-month and six-month periods ended May 31, 1992, and the consolidated statement of cash flows for the three-month* and six-month periods then ended have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments except as noted in management's discussion and analysis of financial condition and results of operations) necessary to present fairly the financial position, results of operations and changes in cash flows have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the 1991 Annual Report on Form 10-K. The results of operations for the quarter ended May 31, 1992, are not necessarily indicative of the operating results for the full year.

B. Subsequent Events:

None

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations:

Net product sales, from agricultural products, for the second quarter were $440,051 and compared against the prior year's second quarter increased $160,536, or 57.2%, and for the six-month period were $618,417, an increase of $199,321, or 47.5%.

Research and development revenues, which represent revenues recognized pursuant to Westbridge Biosystems Ltd., a limited partnership's research and development contract increased $103,483

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* NOTE: Includes February Consolidated Statement of Cash Flow.

for the current quarter, or 56%. For the six month period the revenue increased $132,819, or 46.5%, attributable to the increased agricultural products sales. Total revenues increased $264,019 for the quarter and $332,140 for the first six months. As of May 31, 1992, the unpaid balance of notes receivable from the Westbridge Biosystems Ltd., Research partnership, entirely offset by deferred revenue in the financial statements, was $ 6,529,890.

Total costs and expenses for continuing operations, for the period increased $271,101, or 61.5%, over the prior year's quarter, and increased $307,182, or 39.8%, for the six months, as a result of increased sales over the prior year's cuarter and six month period.

Cost of sales as a percentage of product sales increased to 24.1% for the quarter as compared to 15.8% for the same quarter of the prior year, as a result of additional personnel and increased cost of employee benefits. Cost of sales from continuing operations for the six month period this year was 25.8% as compared to 21.3% a year ago. This increase is due to conversion from a fixed cost to a commission basis which fluctuates with volume.

Research and development expenses from continuing operations increased $153, or .5%, over the prior year's second quarter and decreased $7,305, or 11%, for the six month period due to continued reduction in contract research.

Selling expenses from continuing operations for the quarter increased $77,481, or 132.9%, and increased $70,509, or 56.9% for the six months, as a result of increased commissions.

Net interest expense for the second quarter 1992 was $23,123, and $50,547 for the six month period compared to $23,807 one year ago as a result of borrowings made on the Regulation D Offering whereby the Company incurred long-term debt. (See discussion in Form 10-K ended November 30, 1991). Amortization expenses remained the same for the quarter at $18,889 and $37,778 for the six month period.

General and administrative expenses from continuing operations increased $11,175 or 12.8% in the current quarter, and $4,378 or 3.2% for the first six months.

Net profit from continuing operations for the period was $17,356, or $.002 per share, as compared to a profit of $24,438, or $.003 per share in the second quarter of the prior year. Net loss for the six months was $41,501, or $.005 per share, as compared against a net loss of $66,459, or $.008 per share for the prior year.

Liquidity and Capital Resources:

The Company has no material commitments for capital expenditures.

As a result of a profitable first six months and long-term debt that was secured during the first quarter 1991, the Company's working capital was improved $17,346 for the second quarter of 1992, resulting in a positive working capital of $336,115 for the six month period as compared to $318,769 at the prior fiscal year end.

Impact of Inflation

The Company does not believe inflation has had a significant effect on its operations.

PART II - OTHER INFORMATION

ITEM 1. NOT APPLICABLE

ITEM 2. NOT APPLICABLE

ITEM 3. NOT APPLICABLE

ITEM 4. NOT APPLICABLE

ITEM 5. NOT APPLICABLE

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A. NOT APPLICABLE

B. NOT APPLICABLE